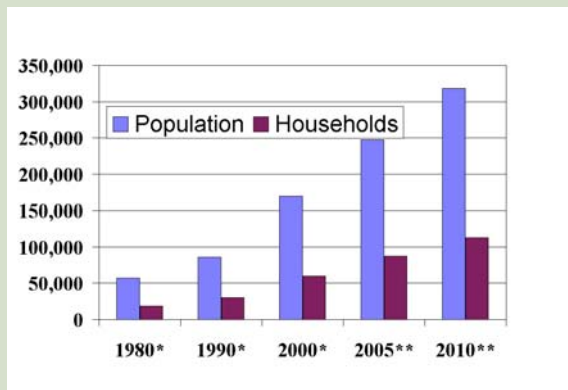


Loudoun County, Virginia—Demographic and Economic Trends

Population and Household Trends

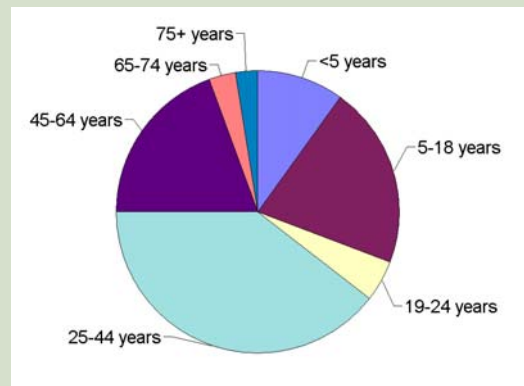
The 2006 estimated population for Loudoun, one of the fastest-growing counties in the nation since the late 1990s, is 263,036.



Sources: *U.S. Census Bureau, **Loudoun County Department of Economic Development

Age Characteristics

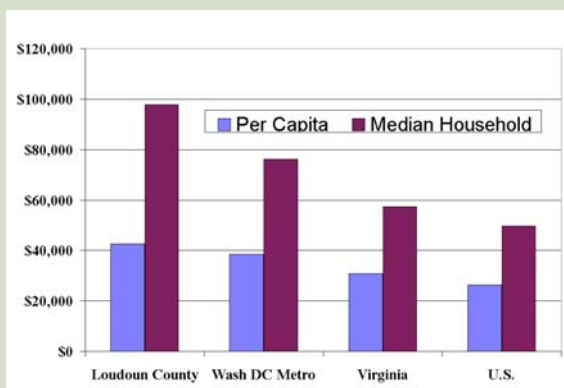
With 58% of the population between 25 to 64, Loudoun has a young and abundant workforce.



Sources: U.S. Bureau of the Census; ESRI Business Information Solutions forecasts for 2005.

Income Comparison

The median household income in Loudoun, \$97,830, is nearly double the national median of \$49,747.



Sources: U.S. Bureau of the Census; ESRI Business Information Solutions forecasts for 2005.

Major Employers

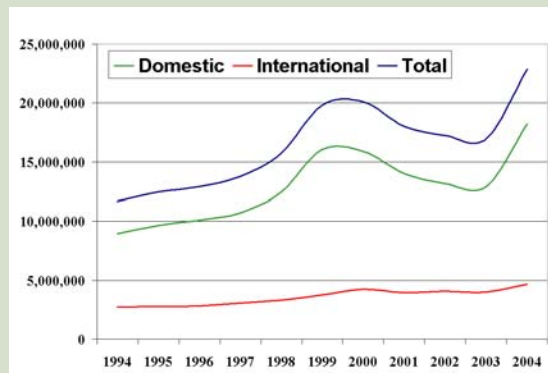
The following is a select list of Loudoun's largest employers. A complete list of major employers is available online at www.loudoun.gov/business.

Company	Employment Range
America Online, Inc.	Over 5,000
Department of Homeland Security	1,000—4,999
Loudoun Hospital Center	1,000—4,999
United Airlines, Inc.	1,000—4,999
Verizon Business	1,000—4,999
Department of Transportation	500—999
Orbital Sciences	500—999
Neustar, Inc.	300—499
Rockwell Collins Simulation	300—499
Telos Corporation	300—499

Source: Virginia Employment Commission, 2nd Quarter 2005

Washington Dulles Airport Trends

Passenger counts at Washington Dulles International Airport reached their highest levels ever in 2004, totaling 22,868,882.



Source: Metropolitan Washington Airports Authority

Business Spotlight

Construction of Howard Hughes Medical Institute's Janelia Farm Research Campus will be completed in 2006.



Photo by the Loudoun County Department of Economic Development

Employment Notes

Among Virginia's 134 individual jurisdictions, Loudoun County had the lowest jobless rate in December 2005.

From the second quarter of 2004 to the second quarter of 2005, the number of businesses in Loudoun has continued to grow, showing a healthy 9 percent increase versus a 3 percent increase nationally.

Unemployment Rate (Dec 2005)

		Annual Chg
Loudoun County	1.8%	0%
Northern Virginia	2.1%	11%
Virginia	3.0%	-12%
United States	4.6%	-10%

Source: Virginia Employment Commission

Labor Force (Dec 2005)

	Labor Force	Annual Chg
Loudoun County	134,690	10%
Northern Virginia	1,370,802	5%
Virginia	3,932,400	3%
United States	149,874,000	1%

Source: Virginia Employment Commission

At-Place Employment (2nd Quarter 2005)

Industrial Classification	Employees	Annual Chg	Establishments	Annual Chg
Ag, Forestry, Fishing & Hunting	393	-9%	73	9%
Mining	194	5%	5	-17%
Utilities	91	-3%	4	-20%
Construction	13,700	7%	837	4%
Manufacturing	4,914	8%	158	8%
Wholesale Trade	3,127	1%	364	3%
Retail Trade	13,923	7%	741	4%
Transportation and Warehousing	12,131	18%	236	8%
Information	9,946	-7%	161	3%
Finance and Insurance	2,212	9%	259	13%
Real Estate and Rental and Leasing	1,715	17%	271	10%
Professional and Technical Services	11,029	12%	1,394	12%
Mgt of Companies and Enterprises	998	2%	30	-6%
Administrative and Waste Services	6,458	12%	413	10%
Educational Services	1,269	21%	100	11%
Health Care and Social Assistance	6,114	6%	413	8%
Arts, Entertainment, and Recreation	1,503	4%	90	14%
Accommodation and Food Services	9,096	12%	347	10%
Other Services, Ex. Public Admin	4,075	11%	654	12%
Federal Government	3,730	-19%	31	-6%
State Government	876	7%	20	5%
Local Government	12,439	9%	106	242%
Total	119,933	7%	6,707	9%

Source: Virginia Employment Commission

Nonresidential Construction (Dec 2005)

	Stock (2004)	Sq Ft Permitted (Dec 05)	Annual Chg
Office	13,328,784	133,434	21%
Flex/Industrial	15,814,363	7,500	5%
Retail	9,931,958	34,442	-30%
Other	18,142,031	10,287	-19%
Total	57,217,136	185,663	1%
Taxable	N/A	185,663	21%
Non-taxable	N/A	0	-65%
Route 28	N/A	12,155	9%

Source: Loudoun County Dept of Building & Development, Dept of Economic Development

Nonresidential Notes

The vacancy rates have dropped 23 percent from a year ago, stimulating new nonresidential construction.

Vacancy Rates (4th Qtr 2005)

	Rate	Annual Chg
Total	11.3%	-23%
Office	9.5%	-26%
Flex	17.3%	-28%
Industrial	7.9%	-1%

Source: CoStar

Residential Development

	Single-family Detached		Single-family Attached		Multi-Family		Total	
	Units	Annual Chg	Units	Annual Chg	Units	Annual Chg	Units	Annual Chg
Inventory (2004)	45,693	8%	23,101	11%	16,845	26%	85,639	8%
New Starts (Dec 05)	142	-9%	117	-31%	0	-32%	259	-19%
Homes Sold (Aug 05)	544	0%	448	9%	114	-7%	1106	3%
Avg Sale Price (Aug 05)	\$710,737	26%	\$467,449	31%	\$311,030	22%	\$570,990	26%

Sources: Loudoun County Dept of Building & Development, Dept of Financial Service, Dept of Economic Development

Residential Notes

The average sale price of homes in Loudoun has increased by more than 25% from a year ago.